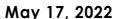


Press Release

Ghasiram Gokalchand Ship Breaking Yard





Rating Downgraded, Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)		Short Term Rating		
Bank Loan Ratings	60.00	ACUITE BB Downgraded Issuer not co-operating*	-		
Bank Loan Ratings	90.00	-	ACUITE A4+ Reaffirmed Issuer not co-operating		
Total Outstanding Quantum (Rs. Cr)	150.00	1	-		
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-		

Rating Rationale

Acuité has downgraded the long-term rating to 'ACUITE BB' (read as ACUITE double B) from 'ACUITE BB+' (read as ACUITE double B plus) and reaffirmed the short term rating to 'ACUITE A4+' (read as ACUITE A four plus) on the Rs.150.00 crore bank facilities of Ghasiram Gokalchand Ship Breaking Yard (GGSBY). The rating continues to be flagged as "Issuer Not-Cooperating" and is downgraded on account of information risk.

About the Company

Ghasiram Gokalchand Ship Breaking Yard (GGSBY) is a partnership firm established in 1984. Mr. Vishnu Kumar Gupta and Mrs. Priyanka Gupta are the partners of the firm. The firm has its registered office in Mumbai and is engaged in the business of ship breaking and factory dismantling. GGSBY has the 3,150 square metre Ship Breaking Yard located at Alang in Bhavnagar (Gujarat).

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuité to comment upon."

Material Covenants

Not Applicable

Liquidity Position

"No information provided by the issuer / available for Acuité to comment upon."

Outlook

Not Applicable

Status of non-cooperation with previous CRA

Not Applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Manufacturing Entities: https://www.acuite.in/view-rating-criteria-59.htm
- Trading Entities: https://www.acuite.in/view-rating-criteria-61.htm
- Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm

Note on Complexity Levels of the Rated Instrument

https://www.acuite.in/view-rating-criteria-55.htm

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook		
	I (ach (roalt		50.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)		
11 Feb 2021			60.00	ACUITE BB+ (Downgraded and Issuer not co-operating*)		
	Letter of Credit	Short Term	40.00	ACUITE A4+ (Downgraded and Issuer not co-operating*)		

	Cash Credit	Long Term	60.00	ACUITE BBB- Stable (Reaffirmed)		
20 Nov 2019 Proposed Bank Facility Letter of Credit		Short Term	50.00	ACUITE A3 (Reaffirmed)		
		Short Term	40.00	ACUITE A3 (Reaffirmed)		
Cash Credit 19 Sep 2018 Letter of Credit		Long Term	60.00	ACUITE BBB- Stable (Assigned)		
		Short Term	40.00	ACUITE A3 (Assigned)		
	Proposed Bank Facility	Short Term	50.00	ACUITE A3 (Assigned)		

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Punjab National Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	60.00	ACUITE BB Downgraded Issuer not co- operating*
Punjab National Bank	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	40.00	ACUITE A4+ Reaffirmed Issuer not co- operating*
Not Applicable	Not Applicable	Proposed Short Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE A4+ Reaffirmed Issuer not co- operating*

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.